

Green Bond Fact Sheet

National Treasury Management Agency			Date: 17-Oct-2018
Issue date: 17-Oct-2018 date: 18-Mar-2031 Tenor: 12.4			
Issuer Name	National Treasury Management Agency	Amount Issued	EUR3bn (USD3.459bn)
Country of risk	Ireland	CBI Database	Included
Issuer Type ¹	Sovereign	Bond Type	Senior unsecured
Green Bond Framework	Link to Framework	Second party opinion	Sustainalytics
Certification Standard	Not certified	Assurance report	N/A
Certification Verifier	N/A	Green bond rating	N/A
Use of Proceeds			
<input checked="" type="checkbox"/> Energy	<input type="checkbox"/> Solar <input type="checkbox"/> Onshore wind <input type="checkbox"/> Offshore wind <input type="checkbox"/> Geothermal <input type="checkbox"/> Hydro	<input type="checkbox"/> Tidal <input type="checkbox"/> Biofuels <input type="checkbox"/> Bioenergy District heating <input type="checkbox"/> Electricity grid	<input checked="" type="checkbox"/> Energy storage <input type="checkbox"/> Energy performance <input type="checkbox"/> Infrastructure <input type="checkbox"/> Industry: components <input type="checkbox"/> Adaptation & resilience
<input checked="" type="checkbox"/> Buildings	<input type="checkbox"/> Certified Buildings <input type="checkbox"/> HVAC systems <input checked="" type="checkbox"/> Energy performance	<input type="checkbox"/> Water performance <input type="checkbox"/> Energy storage/meters <input type="checkbox"/> Other energy related	<input type="checkbox"/> Industry: components <input type="checkbox"/> Adaptation & resilience
<input checked="" type="checkbox"/> Transport	<input type="checkbox"/> Electric vehicles <input checked="" type="checkbox"/> Low emission vehicles <input type="checkbox"/> Bus rapid transit Passenger trains <input type="checkbox"/> Urban rail	<input type="checkbox"/> Freight rolling stock <input type="checkbox"/> Coach / public bus <input type="checkbox"/> Bicycle infrastructure <input type="checkbox"/> Energy performance	<input type="checkbox"/> Transport logistics <input checked="" type="checkbox"/> Infrastructure <input type="checkbox"/> Industry: components <input type="checkbox"/> Adaptation & resilience
<input checked="" type="checkbox"/> Water & wastewater	<input type="checkbox"/> Water distribution <input type="checkbox"/> Water treatment <input checked="" type="checkbox"/> Wastewater treatment <input type="checkbox"/> Water storage	<input type="checkbox"/> Storm water mgmt <input type="checkbox"/> Desalination plants <input type="checkbox"/> Erosion control <input type="checkbox"/> Energy performance	<input type="checkbox"/> Infrastructure <input type="checkbox"/> Industry: components <input type="checkbox"/> Adaptation & resilience
<input type="checkbox"/> Waste management	<input type="checkbox"/> Recycling <input type="checkbox"/> Waste prevention <input type="checkbox"/> Pollution control	Landfill, energy capture <input type="checkbox"/> Energy performance <input type="checkbox"/> Infrastructure	<input type="checkbox"/> Waste to energy <input type="checkbox"/> Industry: components <input type="checkbox"/> Adaptation & resilience

<input checked="" type="checkbox"/> Land use & agriculture	<input checked="" type="checkbox"/> Afforestation/parks <input type="checkbox"/> Land remediation <input checked="" type="checkbox"/> Sustainable agriculture <input type="checkbox"/> Adaptation & resilience <input type="checkbox"/> FSC Forestry <input type="checkbox"/> Energy/water efficiency <input type="checkbox"/> FSC Cellulose & paper
<input checked="" type="checkbox"/> Other	<input checked="" type="checkbox"/> Adaptation & resilience <input type="checkbox"/> ICT <input type="checkbox"/> Industry: process
Issue details	
Reporting	The issuer intends to report allocation proceeds in an Annual Allocation Report, including allocation per project/programme and category and amount of unallocated proceeds. In addition, Ireland is committed to publish an Impact Report on a biennial basis.
Company information	The National Treasury Management Agency is the agency that manages the assets and liabilities of the Government of Ireland.
Firsts, records and certifications	Third largest sovereign bond after the Republic of France's Green OAT and Belgium's Green OLO. Second green bond from an Irish issuer after Gaelectric Holdings' green private placement in January 2016.
Proceeds description	Proceeds will finance projects in renewable energy, green buildings, transport, water and wastewater, land use and adaptation, and the Green Bond Framework sets out high-level examples of eligible green projects for each category. For green buildings, for instance, support schemes for residential, commercial, public and industrial energy efficiency programmes are listed as eligible.
Climate Bonds view	<p>This is the fifth sovereign green bond to come to market in 2018 and ninth overall, taking global sovereign green bond issuance to a total of USD29.1bn. There's a host of other European nations that should also issue.</p> <p>The framework lacks a clear set of eligibility criteria for each category. We would like to see issuers disclosing more detailed eligible project types, as well as related thresholds/requirements. For green buildings, for instance, setting a threshold of at least 25% energy efficiency improvements is aligned with best practice. We will keep monitoring proceed allocations to ensure that the nominated projects are aligned with our Taxonomy.</p>
Underwriters	Barclays, Citi, Danske, HSBC, BNP Paribas, JP Morgan
Deal comments	
Credit Rating	A2 (Moody's), A+ (S&P), A+ (Fitch)
Pricing summary	The total order book of over €11 billion included in excess of 170 individual accounts, a substantial number of which were new accounts. (source)
Investors summary	95% of the deal was distributed to non-Irish investors, including the UK 23%; Germany/ Austria and France 19% each; Nordics 12%; BeNeLux 11%; followed by Other Europe at 6%; Americas 4% and rest of the world 1%. In terms of investor categories, 33% each of the deal was sold to Asset Managers as well as Banks; 19%

to the pension and insurance sector; 8% to Central Banks/Official Institutions; 6% to Hedge Funds; and the remaining 1% to other investors. [\(source\)](#)

¹ Issuer categories: ABS, development bank, financial corporate, government-backed entity, loan, local government, non-financial corporate, sovereign